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November 18, 2015

BY ECF

The Honorable George B. Daniels
United States District Court
Southern District of New York
500 Pearl Street
New York, NY 10007-1312

Re: *Laydon v. Mizuho Bank, Ltd. et al.*, No. 12-cv-3419 (GBD) (HBP); *Sonterra Capital Master Fund Ltd. et al.*, v. *UBS AG, et al.*, No. 15-cv-5844 (GBD) (HBP)

Dear Judge Daniels:

As counsel for Plaintiffs, we write to request an extension—from December 1, 2015 to January 8, 2016—to file amended complaints in the above-captioned actions.

As we stated at the October 8 conference, the amended complaints will contain a substantial amount of newly-revealed facts, which must be organized, reviewed, and incorporated into each complaint. *See* Oct. 8, 2015 H'rg Tr. at 8:18-23 ("There are some new facts that will need to be incorporated into the amended complaint, your Honor, facts that have only recently been revealed"). These sources include:

1. The ongoing criminal trial in London of six former Yen-LIBOR interdealer brokers from Defendants ICAP, R.P. Martin, and Tullett Prebon. This trial is not expected to conclude until early January 2016 and is likely to continue to provide additional facts relevant to personal jurisdiction over Defendants, as well as additional evidence of Yen-LIBOR and Euroyen TIBOR manipulation and collusion. For example, on October 8, 2015, the trial revealed for the first time that UBS's main Yen-LIBOR and Euroyen TIBOR manipulator, Tom Hayes, rigged Yen-LIBOR from Las Vegas, Nevada in December 2008, giving rise to specific jurisdiction against Defendant UBS; and
2. The criminal trial before Judge Rakoff in this District of Rabobank's former head of liquidity and finance, Anthony Allen, and Rabobank's USD LIBOR submitter and backup Yen-LIBOR submitter, Anthony Conti, which concluded on November 6, 2015. *See U.S. v. Robson*, Case No. 14-cr-00272 (JSR) (S.D.N.Y.), ECF No. 147. Testimony from this trial revealed that one of Rabobank's New York-based derivatives traders, Christian Schluep, asked Rabobank's LIBOR submitters for rates that favored Rabobank's derivatives positions, giving rise to specific jurisdiction against Defendant Rabobank.

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The *Laydon* amended complaint will also incorporate facts revealed from the limited discovery Plaintiffs have received to date, including Defendant Citigroup's October 27 and November 17, 2015 productions, Defendant R.P. Martin's production of over twelve gigabytes of Yen market data, the structure of which has only recently been reverse engineered, and Defendant UBS's November 13, 2015 production of over four million pages of documents. Because UBS was one of the core members of Defendants' conspiracy to manipulate and fix Yen-LIBOR, Euroyen TIBOR, and the prices of Euroyen-based derivatives, the facts that Plaintiffs continue to review and analyze from this production will be important to all parties and the Court in ensuring that the Court's pleadings rulings are based upon a robust and accurate recitation of the scope of this extensive conspiracy.

The *Laydon* discovery stay was lifted six months ago, yet nine Defendants have substantially delayed Plaintiffs' discovery efforts by refusing to produce responsive documents, raising foreign data privacy and other objections. Plaintiffs therefore have to rely on the recent public trials of Defendants employees' to learn what these same Defendants have known for years. Including these recently-revealed facts from Defendants' productions and Defendants' employees' criminal trials will foster judicial economy because this information will inform the Court's evaluation of Defendants' personal jurisdiction and merits pleading challenges. If the motion to dismiss briefing moves forward prior to including these facts, Plaintiffs may need to seek to further amend their pleadings at a later date to present a complete factual record for their claims and jurisdictional bases.

In light of the requested extension, the following schedule is proposed for Defendants' time to answer, move to dismiss, or otherwise respond to the above-captioned actions:

Filing	Current Date	Proposed Date
Amended Complaints	December 1, 2015	January 8, 2016
Motions to Dismiss	January 15, 2016 or 30 days after service if served after December 15, 2015	February 22, 2016 or 30 days after service if served after January 25, 2016
Answers in <i>Laydon</i>	"End of January" (January 29)	March 7, 2016

This is Plaintiffs' first request. Defendants oppose Plaintiffs' request for an extension.

Thank you for your consideration.

Respectfully submitted,

Vincent Briganti / MEC

Vincent Briganti

cc: Counsel of Record (via ECF)